

Price Forbes and Partners Limited**507 PRF**

UMR: B0507 N17FA23130

RISK DETAILS

TYPE: EXCESS DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE

INSURED: AMTRUST FINANCIAL SERVICES, INC.

MAILING ADDRESS: 59 Maiden Lane, 43rd Floor
New York
New York
10038
United States of America

PERIOD: From: 21st October 2017
To: 21st October 2018
Both days at 12:01am local standard time, at the mailing address of the Insured.

INTEREST: Excess Directors and Officers Liability and Company Reimbursement Insurance as more fully defined in the wording referenced herein.

LIMIT OF LIABILITY: USD 10,000,000 in the aggregate

In excess of:

USD 15,000,000 in the aggregate, which in turn in excess of underlying primary retention(s)

TERRITORIAL LIMITS: Worldwide

CONDITIONS:

1. Excess Form as attached
2. Retroactive date inception. Wording as attached.
3. Short Rate Cancellation Table NMA 45 as attached
4. Small AP/RP Clause NMA 1168 as attached
5. Nuclear Incident Exclusion NMA 1256 as attached
6. Radioactive Contamination Exclusion Clause NMA 1477 as attached
7. War and Terrorism Exclusion NMA 2918 as attached.
8. TRIA Clause LMA 5019 as attached.
9. Sanctions Clause as attached.
10. Premium Payment Clause LSW 3000 as attached.

SUBJECTIVITIES: None

CHOICE OF LAW & JURISDICTION: This insurance shall be governed by and construed in accordance with the law of New York and each party agrees to submit to the exclusive jurisdiction of the courts of the United States of America



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PREMIUM: USD 800,000 (100%) Annual

PREMIUM
PAYMENT TERMS: Premium Payment Clause LSW 3000 (45 days)

TAXES PAYABLE
BY INSURED AND
ADMINISTERED
BY INSURER(S): None applicable

INSURER
CONTRACT
DOCUMENTATION: This document details the contract terms entered into by the insurer(s), and constitutes the contract documentation.

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DECLARATIONS

EXCESS INSURANCE POLICY

SUBJECT TO ALL OF THE TERMS, CONDITIONS AND LIMITATIONS OF THE FOLLOWED POLICY, THIS POLICY MAY ONLY APPLY TO ANY CLAIM FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD PROVIDED THAT SUCH CLAIM IS REPORTED IN WRITING TO THE UNDERWRITERS PURSUANT TO THE POLICY PROVISIONS. AMOUNTS INCURRED AS COSTS AND EXPENSES INCURRED IN THE DEFENSE OR SETTLEMENT OF CLAIMS SHALL REDUCE AND MAY EXHAUST THE APPLICABLE LIMIT OF LIABILITY AND ARE SUBJECT TO THE RETENTIONS. THE UNDERWRITERS SHALL NOT BE LIABLE FOR ANY AMOUNTS AFTER THE LIMIT OF LIABILITY HAS BEEN EXHAUSTED. PLEASE READ THIS POLICY CAREFULLY.

These Declarations along with the Policy with endorsements shall constitute the contract between the **Insureds** and the Underwriters.

Policy Number: B0507 N17FA23130

Item 1. Named Insured:

AMTRUST FINANCIAL SERVICES, INC.

Principal Address:

59 Maiden Lane, 43rd Floor
New York
New York
10038
United States of America

Item 2. Policy Period:

From: 21st October 2017

To: 21st October 2018

Both dates at 12:01 a.m. Local Time at the Principal Address stated in Item 1.

Item 3. Limit of Liability:

USD 10,000,000 Each claim, including costs and expenses incurred in the defense or settlement of such claim.

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USD 10,000,000 in the Aggregate for the **Policy Period**, including costs and expenses incurred in the defense or settlement of all claims.

Item 4. **Premium:**

USD 800,000

Item 5. **Notification pursuant to Clause VI. shall be given to:**

Hiscox, Attention Public D&O Claims
101 California Street
Suite 1950
San Francisco
California 94111
United States of America

Or:

Hiscox, Syndicate 33, using the following e-mail address:

Londonmarktd&oclaims@hiscox.com

Item 6. **Underlying Insurance:**

Primary Policy Number ELU152497-17 issued by Indian Harbor Insurance Company for a limit of USD 5,000,000 in the aggregate

First Excess Policy Number DOC 1074701-00 issued by Zurich-American Insurance Company for a limit of USD 5,000,000 in the aggregate

Second Excess Policy Number MNN626501/01/01/2017 issued by Axis Insurance Company for a limit of USD 5,000,000 in the aggregate

Item 7. **Endorsements Effective at Inception:**

1. Retroactive date inception.
2. Short Rate Cancellation Table NMA 45.
3. Small AP/RP Clause NMA 1168.
4. Nuclear Incident Exclusion NMA 1256.
5. Radioactive Contamination Exclusion Clause NMA 1477.
6. War and Terrorism Exclusion NMA 2918.
7. TRIA Clause LMA 5019.
8. Sanctions Clause.
9. Premium Payment Clause LSW 3000.

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EXCESS INSURANCE POLICY

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Underwriters in connection with the underwriting of this Policy, the Underwriters and **Named Insured**, on behalf of all **Insureds**, agree as follows:

I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of uncollectibility of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of the **Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Underwriters.

II. DEFINITIONS

- A. **Followed Policy** means the insurance policy identified in Item 6. of the Declarations.
- B. **Insureds** mean all persons and entities covered under the **Followed Policy**.
- C. **Named Insured** means all persons and entities set forth in Item 1. of the Declarations.
- D. **Policy Period** means the period set forth in Item 2. of the Declarations.
- E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in Item 7. of the Declarations.
- F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the **Underlying Insurance**.

III. LIMIT OF LIABILITY

The amount set forth in Item 3. of the Declarations shall be the maximum aggregate Limit of Liability of the Underwriters for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If, subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, the **Insureds** must notify the Underwriters in writing, as soon as practicable, of such modification. If any changes to the **Followed Policy**: (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Underwriters agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to the **Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the **Underlying Limit** by reason of payment of such amount under the applicable Foreign Policy, then the Underwriters shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

V. UNDERWRITERS RIGHTS

The Underwriters have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

VI. NOTICES

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Where notice is permitted or required by the **Followed Policy**, the **Insureds** have the same rights and obligations to notify the Underwriters under this Policy, except that such notice shall be given to the Underwriters at the address set forth in Item 5. of the Declarations. Notice to any other insurer shall not constitute notice to the Underwriters unless also given to the Underwriters as provided above.

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RETROACTIVE DATE INCEPTION

In consideration of the premium charged for this Policy, it is hereby understood and agreed that this Policy excludes any Loss or Claim based upon, arising out of, directly or indirectly resulting from or in consequence of, or in any way involving:

1. any Wrongful Act actually or allegedly committed or any conduct actually or allegedly undertaken prior to 12.01am Local Time on 21st October 2017,
2. any other Wrongful Act occurring on or subsequent to the date stated in 1. above which, together with a Wrongful Act occurring prior to such date, would constitute Interrelated Wrongful Acts, or
3. any other conduct occurring on or subsequent to the date stated in 1. above, together with conduct occurring prior to such date, have as a common nexus any fact, circumstance, situation, event, transaction or series of facts, circumstances, situations, events or transactions.

All other terms and conditions of this Policy remain unchanged.

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NOTWITHSTANDING anything to the contrary contained herein and in consideration of the premium for which this insurance is written it is agreed that in the event of cancellation thereof by the Assured the earned premium shall be computed as follows:

SHORT RATE CANCELLATION TABLE

A. For insurance written for one year:-

Days Insurance In Force	% of One Year Premium	Days Insurance In Force	% of One Year Premium
1	5	154 - 156	53
2	6	157 - 160	54
3 - 4	7	161 - 164	55
5 - 6	8	165 - 167	56
7 - 8	9	168 - 171	57
9 - 10	10	172 - 175	58
11 - 12	11	176 - 178	59
13 - 14	12	179 - 182 (6 Months) ..	60
15 - 16	13	183 - 187	61
17 - 18	14	188 - 191	62
19 - 20	15	192 - 196	63
21 - 22	16	197 - 200	64
23 - 25	17	201 - 205	65
26 - 29	18	206 - 209	66
30 - 32 (1 Month)	19	210 - 214 (7 Months) ..	67
33 - 36	20	215 - 218	68
37 - 40	21	219 - 223	69
41 - 43	22	224 - 228	70
44 - 47	23	229 - 232	71
48 - 51	24	233 - 237	72
52 - 54	25	238 - 241	73
55 - 58	26	242 - 246 (8 Months) ..	74
59 - 62 (2 Months)	27	247 - 250	75
63 - 65	28	251 - 255	76
66 - 69	29	256 - 260	77
70 - 73	30	261 - 264	78
74 - 76	31	265 - 269	79
77 - 80	32	270 - 273 (9 Months) ..	80
81 - 83	33	274 - 278	81
84 - 87	34	279 - 282	82
88 - 91 (3 Months)	35	283 - 287	83
92 - 94	36	288 - 291	84
95 - 98	37	292 - 296	85
99 - 102	38	297 - 301	86
103 - 105	39	302 - 305 (10 Months) ..	87
106 - 109	40	306 - 310	88
110 - 113	41	311 - 314	89
114 - 116	42	315 - 319	90
117 - 120	43	320 - 323	91
121 - 124 (4 Months) ...	44	324 - 328	92
125 - 127	45	329 - 332	93
128 - 131	46	333 - 337 (11 Months) ..	94
132 - 135	47	338 - 342	95
136 - 138	48	343 - 346	96
139 - 142	49	347 - 351	97
143 - 146	50	352 - 355	98
147 - 149	51	356 - 360	99
150 - 153 (5 Months) ...	52	361 - 366 (12 Months) ..	100

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B. For Insurances written for more or less than one year:-

1. If insurance has been in force for 12 months or less, apply the short rate table to the full annual premium determined as for an insurance written for a term of one year.
2. If insurance has been in force for more than 12:-
 - a) Determine full annual premium as for an insurance written for a term of one year.
 - b) Deduct such premium from the full insurance premium and on the remainder calculate the pro-rata earned premium on the basis of the ratio of the length of time beyond one year the insurance has been in force to the length of time beyond one year for which the insurance was originally written.
 - c) Add premium produced in accordance with items a) and b) to obtain earned premium during the full period of insurance that has been in force.

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SMALL ADDITIONAL OR RETURN PREMIUMS CLAUSE (U.S.A.)

NOTWITHSTANDING anything to the contrary contained herein and in consideration of the premium for which this Insurance is written, it is understood and agreed that whenever an additional or return premium of \$2 or less becomes due from or to the Assured on account of the adjustment of a deposit premium, or of an alteration in coverage or rate during the term or for any other reason, the collection of such premium from the Assured will be waived or the return of such premium to the Assured will not be made, as the case may be.

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NUCLEAR INCIDENT EXCLUSION CLAUSE-LIABILITY-DIRECT (BROAD) (U.S.A.)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:

Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause-Liability-Direct (Limited) applies.

This Policy* does not apply:

- I. Under any Liability Coverage, to injury, sickness, disease, death or destruction:
 - (a) with respect to which an insured under the Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
 - (b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the insured is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.
- II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.
- III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:
 - (a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;
 - (b) the nuclear material is contained in spent fuel or waste at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an insured; or
 - (c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment in connection with the planning, construction, maintenance, operation or use of any nuclear facility, but if such facility is located within the United States of America, its territories or possessions or Canada, this exclusion (c) applies only to injury to or destruction of property at such nuclear facility.
- IV. As used in this endorsement:

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"hazardous properties" include radioactive, toxic or explosive properties; "nuclear material" means source material, special nuclear material or by-product material; "source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act 1954 or in any law amendatory thereof; "spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a nuclear reactor; "waste" means any waste material (1) containing by-product material and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means:

- (a) any nuclear reactor,
- (b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,
- (c) any equipment or device used for the processing, fabricating or alloying of special nuclear material if at any time the total amount of such material in the custody of the insured at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235,
- (d) any structure, basin, excavation, premises or place prepared or used for the storage or disposal of waste,

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations; "nuclear reactor" means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

* NOTE: As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

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RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE-LIABILITY-DIRECT (U.S.A.)

For attachment (in addition to the appropriate Nuclear Incident Exclusion Clause-Liability-Direct) to liability insurances affording worldwide coverage.

In relation to liability arising outside the U.S.A., its Territories or Possessions, Puerto Rico or the Canal Zone, this Policy does not cover any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

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War and Terrorism Exclusion Endorsement

Notwithstanding any provision to the contrary within this Policy or any Endorsement thereto it is agreed that this Policy excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

- (1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- (2) any act of terrorism.
For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this policy, the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

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TRIA Clause

Coverage for acts of terrorism is already included in the policy (including any quotation for insurance) to which this notice applies. You should know that, under the policy, any losses caused by certified acts of terrorism would be partially reimbursed by the United States under a formula established by federal law. Under this formula, the United States pays 90% (85% in respect of losses occurring after 31 December 2006) of covered terrorism losses exceeding the statutorily established deductible paid by the insurer providing the coverage. The portion of your annual premium that is attributable to coverage for certified acts of terrorism as defined in the Terrorism Risk insurance Act is: 1%

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SANCTIONS CLAUSE

No insurer shall be deemed to provide cover and no insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the insurer, or its ultimate holding company, to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, or United States of America.

All other terms and conditions remain unaltered

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PREMIUM PAYMENT CLAUSE

The (Re)Insured undertakes that premium will be paid in full to Underwriters within 45 days of inception of this policy (or, in respect of instalment premiums, when due).

If the premium due under this policy has not been so paid to Underwriters by the 45th day from the inception of this policy (and, in respect of instalment premiums, by the date they are due) Underwriters shall have the right to cancel this policy by notifying the (Re)Insured via the broker in writing. In the event of cancellation, premium is due to Underwriters on a pro rata basis for the period that Underwriters are on risk but the full policy premium shall be payable to Underwriters in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Underwriters shall give not less than 10 days prior notice of cancellation to the (Re)Insured via the broker. If premium due is paid in full to Underwriters before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

Unless otherwise agreed, the Leading Underwriter (and Agreement Parts if appropriate) are authorised to exercise rights under this clause on their own behalf and on behalf of all Underwriters participating in this contract.

If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

Where the premium is to be paid through a London Market Bureau, payment to Underwriters will be deemed to occur on the day of delivery of a premium advice note to the Bureau.

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INFORMATION

2017 submission as received from Brown & Brown.
AmTrust Inc. Conference call dated 20th October 2017

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SECURITY DETAILS

INSURER'S LIABILITY:

(Re)insurer's liability several not joint

The liability of a (re)insurer under this contract is several and not joint with other (re)insurers party to this contract. A (re)insurer is liable only for the proportion of liability it has underwritten. A (re)insurer is not jointly liable for the proportion of liability underwritten by any other (re)insurer. Nor is a (re)insurer otherwise responsible for any liability of any other (re)insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by a (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp. This is subject always to the provision concerning "signing" below.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is a (re)insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other (re)insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address.

Proportion of liability

Unless there is "signing" (see below), the proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown next to its stamp and is referred to as its "written line".

Where this contract permits, written lines, or certain written lines, may be adjusted ("signed"). In that case a schedule is to be appended to this contract to show the definitive proportion of liability under this contract underwritten by each (re)insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together). A definitive proportion (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of a Lloyd's syndicate taken together) is referred to as a "signed line". The signed lines shown in the schedule will prevail over the written lines unless a proven error in calculation has occurred.

Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

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21 June 2007

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ORDER HEREON: 100%

BASIS OF WRITTEN LINES: Percentage of Whole

NMA 2419 Lines Clause, if applicable.

SIGNING PROVISIONS:

In the event that the written lines hereon exceed 100% of the order, any lines written "to stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

- a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;
- b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured, or the (re)insured's representatives, and the Slip Leader. Such variation to be in accordance with provision a) above with the resulting variation in signed lines commencing from the date set out in that agreement.

Any other variation to the contracts will take effect only by the documented agreement of the (re)insured, or the (re)insured's representatives, and all (re)insurers whose lines are to be varied. Such variation to the contracts will take effect only when all such (re)insurers have agreed with the resulting variation in signed lines commencing from the date set out in that agreement.

LINE CONDITIONS: None

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WRITTEN LINES


In a co-insurance placement, following (re)insurers may, but are not obliged to, follow the premium charged by the slip leader.

(Re)insurers may not seek to guarantee for themselves terms as favourable as those which others subsequently achieve during the placement.

Signed Line
per cent (%)

100%





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1	7	C	K	P	1	7	0	A	D	A	A
A	<input checked="" type="checkbox"/>	B	<input checked="" type="checkbox"/>	Description:				34 D&O			

Line to stand



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CONTRACT ADMINISTRATION AND ADVISORY SECTIONS:

SUBSCRIPTION AGREEMENT

SLIP LEADER:

Hiscox Syndicate 33

**BASIS OF AGREEMENT
TO CONTRACT
CHANGES:**

In accordance with the General Underwriter Agreement (GUA) February 2014 with Non-Marine Schedule (October 2001) except:
Where required following markets to be advised of agreed endorsements by Price Forbes & Partners Limited by email.
Any amendments to "Number of Days" shown in either Premium Warranty Conditions or LSW 3000 to be agreed Slip Leader only, if required.

Any amendments to Policy Wording and subsequent Policy Endorsements to be agreed Slip Leader only.

**OTHER AGREEMENT
PARTIES FOR CONTRACT
CHANGES, FOR PART 2
GUA CHANGES ONLY:**

Slip leader to agree part two changes.

**AGREEMENT PARTIES
FOR CONTRACT
CHANGES, FOR THEIR
PROPORTION ONLY:**

None.

**BASIS OF CLAIMS
AGREEMENT:**

Claims to be managed in accordance with:

- i) The Lloyd's Claims Scheme (Combined), or as amended or any successor thereto.
- ii) IUA claims agreement practices.
- iii) The practices of any company(ies) electing to agree claims in respect of their own participation.

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**CLAIMS AGREEMENT
PARTIES:**

- i) For Lloyd's syndicates

The leading Lloyd's syndicate and, where required by the applicable Lloyd's Claims Scheme, the second Lloyd's syndicate and/or the Scheme Service Provider.
The second Lloyd's Syndicate is N/A

Unless specified otherwise above the second Lloyd's Syndicate is the Lloyd's syndicate whose stamp appears second sequentially within the Security Details Section.

- ii) Those companies acting in accordance with the IUA claims agreement practices, excepting those that may have opted out via iii below.
- iii) Those companies that have specifically elected to agree claims in respect of their own participation.
- iv) All other subscribing insurers that are not party to the Lloyd's/IUA claims agreement practices, each in respect of their own participation.

**CLAIMS
ADMINISTRATION:**

Price Forbes & Partners Limited and (re)insurers agree that any claims hereunder (including claims related costs/fees) will be notified and administered via Electronic Claims File (ECF) with any payment(s) processed via Claims Loss Advice and Settlement System (CLASS), unless both parties agree to do otherwise.

**RULES AND EXTENT OF
ANY OTHER DELEGATED
CLAIMS AUTHORITY:**

None, unless otherwise specified here by any of the claims agreement parties shown above.

**EXPERT(S) FEES
COLLECTION:**

Price Forbes & Partners Limited to collect fees.

**SETTLEMENT
DUE DATE:**

5th December 2017

**BUREAUX
ARRANGEMENTS:**

Delinked accounts to be presented by Broker to Xchanging Ins-sure Services, when possible.
Where any Settlement Due Date (SDD), Premium Payment Warranty (PPW) or Premium Payment Condition (PPC) due date falls on a weekend or public holiday, presentation to Xchanging Ins-sure Services or Insurer(s) hereon as applicable on the next working day will be deemed to be in compliance with such SDD, PPW or PPC.
Xchanging Ins-sure Services are authorised to sign all deferred subsequent instalments as additional premiums.

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17

EXHIBIT 1



507 PRF
Price Forbes & Partners Limited

UMR : B0507 N17FA23130



Where a Premium Payment Condition or Premium Payment Warranty applies, the Settlement Due Date is deemed in all instances to be the same as the Premium Payment Condition or Premium Payment Warranty due date.

Full underlying insurance details to be provided to Xchanging Ins-sure Services by Price Forbes and Partners Limited.

**NON-BUREAUX
ARRANGEMENTS:**

All non-bureau (re)insurers to agree all Contract changes for their respective shares (by correspondence).

507 PRF
Price Forbes & Partners Limited

UMR : B0507 N17FA23130



FISCAL AND REGULATORY

**TAX PAYABLE BY
INSURER(S):**

Not applicable

COUNTRY OF ORIGIN:

USA

OVERSEAS BROKER:

Polestar Executive Management
Brown & Brown
45 East Avenue
Rochester,
New York 14604

US CLASSIFICATION:

Surplus Lines

Surplus Lines Broker:
John Bouchard
16 Wedmore Road
Fairport
NY 14450

License Number: EX-751041-R
Expiration Date: 24th February 2017
State of Filing: New York

**ALLOCATION OF
PREMIUM TO
CODING:**

99% D4
1% 7T

**ALLOCATION OF
PREMIUM TO YEAR
OF ACCOUNT:**

100% 2017

**REGULATORY CLIENT
CLASSIFICATION:**

Commercial Customer

507 PRF
Price Forbes & Partners Limited

UMR : B0507 N17FA23130



BROKER REMUNERATION AND DEDUCTIONS

**FEE PAYABLE
BY CLIENT?:**

No

**TOTAL
BROKERAGE:**

21.5%

**OTHER
DEDUCTIONS
FROM PREMIUM:**

None.

22/10/17 / ECC

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EXHIBIT 1



509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 2	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT DETAILS Page 1 of 1

RISK AND ENDORSEMENT IDENTIFICATION DETAILS

TYPE: EXCESS DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE

INSURED: Amtrust Financial Services, Inc.

CONTRACT CHANGES

This contract is amended as follows:

ENDORSEMENT

EFFECTIVE DATE: 21st October 2018 at 12:01am local standard time, at the mailing address of the Insured.

It is noted and agreed that this Insurance is extended by 30 days to expire 20th November 2018 at 12:01am local standard time, at the mailing address of the Insured.

In consideration of the above a pro rata Additional Premium of USD 65,753.42 becomes payable.

All other terms, clauses and conditions remain unchanged.

INFORMATION

Additional Premium Calculation:

Annual Premium (100%)	USD 800,000
Pro rata 30 Days	USD 65,753.42

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 3	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT DETAILS Page 1 of 1

RISK AND ENDORSEMENT IDENTIFICATION DETAILS

TYPE: Excess Directors & Officers Liability and Company Reimbursement Insurance

INSURED: Amtrust Financial Services, Inc.

CONTRACT CHANGES

This contract is amended as follows:

ENDORSEMENT

EFFECTIVE DATE: 11th January 2018 at 12:01 am Local Standard time at the Mailing Address of the Insured.

Further to endorsement 1 stating the Broker of Record is amended to Marsh Ltd. It is further noted and agreed that Underwriters hereon authorise Xchanging to take down all additional premiums payable hereunder without sight of the transfer agreement letter signed by Miller.

It is also agreed that any Additional Premium will be signed to a new FDO if required.

All other terms, clauses and conditions remain unchanged.

AGREEMENT

GENERAL UNDERWRITERS AGREEMENT (GUA)

Each Underwriter's proportion is several not joint

Slip Leader Only	Slip Leader and Agreement Parties	All Underwriters
Box 1	Box 2	Box3

Note: Where more than one Insurer participates in the contract, the contract terms may mean that it is not always necessary to obtain a record of agreement to the Contract Endorsement from all of those Insurers

Contract Leader

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 4	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT DETAILS Page 1 of 2

RISK AND ENDORSEMENT IDENTIFICATION DETAILS

TYPE: EXCESS DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE

INSURED: Amtrust Financial Services, Inc.

CONTRACT CHANGES

This contract is amended as follows:

ENDORSEMENT

EFFECTIVE DATE: 20th November 2018 at 12:01am local standard time, at the mailing address of the Insured.

It is noted and agreed that this Insurance is extended by 41 days to expire 31st December 2018 at 12:01am local standard time, at the mailing address of the Insured.

In consideration of the above, a pro-rata Additional Premium of USD 89,863.01 becomes payable.

All other terms, clauses and conditions remain unchanged.

INFORMATION

Additional Premium Calculation:

Annual Premium (100%)	USD 800,000
Pro Rata 41 Days	USD 89,863.01

AGREEMENT

GENERAL UNDERWRITERS AGREEMENT (GUA)

Each Underwriter's proportion is several not joint

Slip Leader Only	Slip Leader and Agreement Parties	All Underwriters
Box 1	Box 2	Box3

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 4	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT DETAILS Page 2 of 2

Note: Where more than one Insurer participates in the contract, the contract terms may mean that it is not always necessary to obtain a record of agreement to the Contract Endorsement from all of those Insurers

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 4	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT ADMINISTRATION AND ADVISORY DETAILS Page 1 of 1

CONTRACT ADMINISTRATION AND ADVISORY DETAILS

SETTLEMENT DUE DATE:

In the absence of an Insurer specified Settlement Due Date, the Settlement Due Date will be calculated by applying the terms of trade for the original premium to whichever is the later of either:

1. The latest effective date of the subject matter of the contract endorsement; or
2. The date on which the final insurer agreement is obtained

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 5	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT DETAILS Page 1 of 2

RISK AND ENDORSEMENT IDENTIFICATION DETAILS

TYPE: EXCESS DIRECTORS & OFFICERS LIABILITY AND COMPANY REIMBURSEMENT INSURANCE

INSURED: Amtrust Financial Services, Inc.

CONTRACT CHANGES

This contract is amended as follows:

ENDORSEMENT

EFFECTIVE DATE: 29th November 2018 at 12:01am local standard time, at the mailing address of the Insured

It is noted that this Insurance is cancelled effective from the above captioned date.

Reason for cancellation:

ASSET OWNERSHIP: Cancelled due to Client merger/asset spin off/divestiture of assets/sale of operation

In consideration of the above, a Return Premium of USD 70,136.99 becomes payable.

INFORMATION

Return Premium Calculation:

Annual Premium (100%)	USD 800,000
Pro Rata 32 Days	USD 70,136.99

GENERAL UNDERWRITERS AGREEMENT (GUA)		
Each Underwriter's proportion is several not joint		
Slip Leader Only	Slip Leader and Agreement Parties	All Underwriters
Box 1	Box 2	Box3

EXHIBIT 1

509 CTB	MARSH LTD	Contract Endorsement
ENDORSEMENT REFERENCE 5	UNIQUE MARKET REFERENCE B0509FINFW1800152	CHANGES TO CONTRACT ADMINISTRATION AND ADVISORY DETAILS Page 1 of 1

CONTRACT ADMINISTRATION AND ADVISORY DETAILS

SETTLEMENT DUE DATE:

In the absence of an Insurer specified Settlement Due Date, the Settlement Due Date will be calculated by applying the terms of trade for the original premium to whichever is the later of either:

1. The latest effective date of the subject matter of the contract endorsement; or
2. The date on which the final insurer agreement is obtained